

**Deferred Compensation
Meeting Minutes
March 25, 2019**

Members Present

Tom McKone
April Morgan
Karen London
Georgette Hampton

Non-Members Present

Chris McGrath	Kip Robbins
Guy Thomas	David Fowler
Rachel Yarch	Janice Irving

Call to Order

The March 25, 2019 meeting was called to order at 2:06 p.m.

Minutes

Upon a motion by Ms. London and seconded by Ms. Hampton, regular minutes of the February 25, 2019 meeting were approved.

Hardship Report

Mr. Fowler reported for the month of February there were 19 new requests paid, 5 denied and 26 pending for a total request received of 50. There were 26 paid carryovers from the previous month and 19 paid for the current month for a total paid out of 45. There were 5 new requests denied and 21 pending requests denied for a total denied of 26. The total request pending prior month end was 82 and the primary reasons for approval were lost wages, followed by foreclosure/eviction and medical bills. The total amount paid out for the month was \$203,584 of which the majority was paid from the 457 Plan.

Hardship Appeals

Mr. Thomas advised that MassMutual will present the first quarter hardship appeal reports at April meeting.

Old Business

Retirement Education Specialist Report – Mr. Fowler reported for the month of February there were 70 group meetings, 91 one-on-one meetings, and 1 phone call for a total of 162 participant interactions. There were 59 enrollments for the month. There were 12 new hires and 31 current employees enrolled into the 457 Plan and 3 new hires and 13 current employees enrolled into the 401k. There is a total of 4402 actively employed and contributing employees in the 457 Plan and 2619 in the 401k. There were 30 site visits for the month of February.

Modifications to Hardship Withdrawal Rules – Mr. Thomas advised that several revisions under the Bipartisan Budget Act of 2018 will relax rules for 401k plan participants who take out a hardship. Under the new rules participants will no longer have to take a 6 month suspension for payroll deductions. Also, if adopted by the committee, the 401k plan document will be amended to permit those participants who have a hardship that impacts their home as a result of a federal disaster to utilize the 401k plan to pull assets for repairs.

Loss of Income Documentation

Supplemental Income/AFLAC – Mr. McKone followed up to confirm that although CTA is able to determine who is taking AFLAC deduction, we do not know who is receiving it. If a participant is submitting a loss of income, MassMutual should advise CTA who it is and CTA will advise whether or not they subscribe to AFLAC. If they are subscribed, then MassMutual can request documentation showing the amount they are getting or that they are not getting any supplemental income from AFLAC.

Thank you Chris McGrath – Mr. McKone acknowledged Mr. McGrath's upcoming retirement and extended the committee's appreciation for his many years of services.

New Business

MapMyFinances - Mr. Thomas provided a demonstration of the MapMyFinances feature MassMutual will be adding their website which is geared towards improving financial wellness.

General Administration

Bills - Upon a motion by Ms. Hampton and seconded by Ms. London an invoice for Burke, Warren, McKay & Serritella was approved for January, 2019. Upon a motion by Ms. London and seconded by Ms. Hampton an invoice for Burke, Warren, McKay & Serritella was approved February, 2019.

Executive Session – None

Adjournment

Upon a motion by Mr. McKone and seconded by Ms. London, the meeting adjourned at 3:01 pm.

Respectively Submitted,

Janice Irving, Plan Administrator